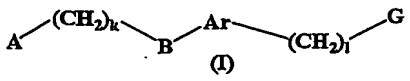
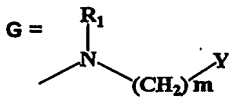
We claim

1. A compound of formula (I)

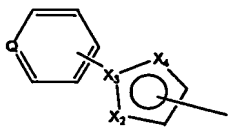


(I)



their tautomeric forms, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates wherein

'A' represents an optionally substituted group selected from aryl, heteroaryl, heterocyclyl groups, each of them may optionally be fused; 'B' represents oxygen or sulfur; 'Ar' represents an optionally substituted divalent aromatic, heteroaromatic or a heterocyclic group, each of them may optionally be fused; R_1 represents hydrogen, optionally substituted groups selected from alkyl (linear or branched), alkenyl (linear or branched), alkynyl (linear or branched), aralkyl, aryloxycarbonyl, alkoxycarbonyl, alkynyloxycarbonyl, alkenyloxycarbonyl, arylcarbonyl, alkylcarbonyl, aryl, heteroaryl, heteroarylcarbonyl, alkylcarbonylamino, arylcarbonylamino, heteroarylcarbonylamino, alkoxycarbonylamino, aryloxycarbonylamino, heteroaryloxycarbonylamino, alkylsulfonyl, alkenylsulfonyl, alkynylsulfonyl, heteroaryloxycarbonyl, heterocyclyloxycarbonyl, alkylaminocarbonyl, arylaminocarbonyl, hydroxyalkyl, alkoxy, alkylsulfonyl, arylthiocarbonyl, heteroarylsulfonyl, arylsulfonyl groups; k, l and m are integers independently ranging from 1-3; Y is COR_3 (where R_3 is OH or substituted or unsubstituted alkoxy, aryloxy, aralkyloxy, NH_2, aminoalkyl, amiodialkyl, aminoaralkyl, aminoalkylaralyl groups); $(CH_2)_k$, $(CH_2)_l$, $(CH_2)_m$, may be optionally substituted with one or more substituents selected from optionally substituted alkyl, haloalkyl, aryl, alkenyl, alkoxy, aryloxy, aralkoxy, alkoxycarbonyl, aryloxycarbonyl and the like; with the proviso that, 'A' does not represent



where Q is 'C' or 'N' and X_2, X_3 & X_4 are independently selected from C, N, O or S;

2. A compound as claimed in claim 1 wherein the substitutions on 'A' may be selected from hydroxyl, oxo, halo, thio, nitro, amino, cyano, formyl, alkyl, haloalkyl, perhaloalkyl, alkoxy, haloalkoxy, perhaloalkoxy, alkenyl, alkynyl, cycloalkyl, cycloalkenyl, bicycloalkyl, bicycloalkenyl, alkoxy, alkenoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocylyl, heteroaryl, heterocyclylalkyl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, heterocyclyloxy, heterocyclylalkoxy, heterocyclylalkoxyacyl, acyl, acyloxy, acylamino, monosubstituted or disubstituted amino, arylamino, aralkylamino, carboxylic acid and its derivatives such as esters and amides, carbonylamino, hydroxyalkyl, aminoalkyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, arylthio, alkylsulfonylamino, alkylsulfonyloxy, alkoxycarbonylamino, aryloxycarbonylamino, aralkyloxycarbonylamino, aminocarbonylamino, alkylaminocarbonylamino, alkoxyamino, hydroxyl amino, sulfenyl derivatives, sulfonyl derivatives, sulfonic acid derivatives.

3. A compound as claimed in claim 1 wherein the substitutions on 'Ar' may be selected from optionally substituted linear or branched alkyl, alkoxy, thioalkyl, halogen, haloalkyl, haloalkoxy, acyl, amino, acylamino, thio or carboxylic acid derivatives or sulfonic acids or their derivatives.

4. A compound as claimed in claim 1, wherein the substituents on R_1 may be selected from from hydroxyl, oxo, halo, thio, nitro, amino, cyano, formyl, alkyl, haloalkyl, perhaloalkyl, alkoxy, haloalkoxy, perhaloalkoxy, alkenyl, alkynyl, cycloalkyl, cycloalkenyl, bicycloalkyl, bicycloalkenyl, alkoxy, alkenoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, heterocylyl, heteroaryl, heterocyclylalkyl, heteroaralkyl, heteroaryloxy, heteroaralkoxy, heterocyclyloxy, heterocyclylalkoxy, heterocyclylalkoxyalkyl, heterocyclylalkoxyacyl, acyl, acyloxy, acylamino, monosubstituted or disubstituted amino, arylamino, aralkylamino, carboxylic acid and its derivatives such as esters and amides.

5. A compound as claimed in claim 1 selected from

Ethyl-[4-(2-phenoxazin-10-yl-ethoxy)-benzylamino]-acetate;

Ethyl-[4-(2-phenothiazin-10-yl-ethoxy)-benzylamino]- acetate;

Methyl-[4-(2-oxo-3-phenyl-oxazolidin-5-ylmethoxy)-benzylamino]- acetate;

Ethyl-[(6-benzyloxy-naphthalen-2-ylmethyl)-amino]- acetate;

Ethyl-{[6-(1-phenyl-pentyloxy)-naphthalen-2-ylmethyl]-amino}-acetate;
Ethyl-[4-(2-carbazol-9-yl-ethoxy)-benzylamino]- acetate;
Ethyl-[4-(1-pyridin-2-yl-pyrrolidin-2-ylmethoxy)-benzylamino]-acetate;
Ethyl-{4-[2-(2,3-dihydro-benzo[1,4]oxazin-4-yl)-ethoxy]-benzylamino}-acetate;
Ethyl-(benzyl-{3-[2-(3,4-dihydro-2H-quinolin-1-yl)-ethoxy]-benzyl}-amino)-acetate;
Ethyl-(benzyl-{3-[2-(4-methanesulfonyloxy-phenyl)-ethoxy]-benzyl}-amino)- acetate;
Ethyl-(benzyl-{3-[2-(4-hydroxy-phenyl)-ethoxy]-benzyl}-amino)- acetate;
Ethyl-{benzyl-[3-(2-phenoxazin-10-yl-ethoxy)-benzyl]-amino}- acetate;
Ethyl-{benzyl-[3-(2-carbazol-9-yl-ethoxy)-benzyl]-amino}- acetate;
Ethyl-(benzyl-{3-[2-(5-ethyl-pyridin-2-yl)-ethoxy]-benzyl}-amino)-acetate;
Ethyl-(benzyl-{3-[2-(2,3-dihydro-benzo[1,4]oxazin-4-yl)-ethoxy]-benzyl}-amino)- acetate;
Ethyl-(benzyl-{3-[2-(2,3-dihydro-benzo[1,4]thiazin-4-yl)-ethoxy]-benzyl}-amino)-acetic acid ethyl ester;
Ethyl-{benzyl-[3-(2-indol-1-yl-ethoxy)-benzyl]-amino}-acetate;
Ethyl-{benzyl-[3-(3-phenothiazin-10-yl-propoxy)-benzyl]-amino}-acetate;
Ethyl-{benzyl-[3-(3-methyl-4-oxo-3,4-dihydro-quinazolin-2-ylmethoxy)-benzyl]-amino}-acetate;
Ethyl-[benzyl-(3-{2-[2-methyl-5-(4-methylsulfanyl-phenyl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetate;
Ethyl-{benzyl-[3-(2-oxo-3-phenyl-oxazolidin-5-ylmethoxy)-benzyl]-amino}-acetate;
Ethyl-{(4-methoxy-phenoxycarbonyl)-[4-(2-phenoxazin-10-yl-ethoxy)-benzyl]-amino}-acetate;
Ethyl-{(4-methoxy-phenoxycarbonyl)-[4-(2-phenothiazin-10-yl-ethoxy)-benzyl]-amino}-acetate;
Methyl-{(4-methoxy-phenoxycarbonyl)-[4-(2-oxo-3-phenyl-oxazolidin-5-ylmethoxy)-benzyl]-amino}- acetate;
Ethyl-[(6-benzyloxy-naphthalen-2-ylmethyl)-(4-methoxy-phenoxycarbonyl)-amino]-acetate;
Methyl-{(4-methoxy-phenoxycarbonyl)-[6-(1-phenyl-pentyloxy)-naphthalen-2-ylmethyl]-amino}-acetate;

Ethyl-[{4-[2-(6,7-dihydro-4H-thieno[3,2-c]pyridin-5-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-[{4-[2-(2,3-dihydro-benzo[1,4]thiazin-4-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]- acetate;

Ethyl-[[4-(2-indol-1-yl-ethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]- acetate;

Ethyl-[[4-(2-carbazol-9-yl-ethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-{(4-methoxy-phenoxycarbonyl)-[4-(1-pyridin-2-yl-pyrrolidin-2-ylmethoxy)-benzyl]-amino}-acetate;

Ethyl-[{4-[2-(2,3-dihydro-benzo[1,4]oxazin-4-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]- acetate;

Ethyl-(benzyl-{4-[2-(5-methyl-2-thiophen-2-yl-oxazol-4-yl)-ethoxy]-benzyl}-amino)-acetate;

Ethyl-(benzyl-{3-[2-(5-methyl-2-thiophen-2-yl-oxazol-4-yl)-ethoxy]-benzyl}-amino)-acetate;

Ethyl-[benzyl-(4-{2-[2-methyl-5-(4-methylsulfanyl-phenyl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetate;

Ethyl-(benzyl-{4-[2-(methyl-pyridin-2-yl-amino)-ethoxy]-benzyl}-amino)- acetate;

Ethyl-(benzyl-{4-[2-(5-ethyl-pyridin-2-yl)-ethoxy]-benzyl}-amino)- acetate;

Ethyl-{benzyl-[4-(2-fluoro-benzyloxy)-benzyl]-amino}- acetate;

Ethyl-[benzyl-(4-{2-[2-(4-methoxy-phenyl)-5-methyl-pyrrol-1-yl]-ethoxy}-benzyl)-amino]- acetate;

Ethyl-[benzyl-(4-{2-[2-methyl-5-(5-methyl-thiophen-2-yl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]- acetate;

Ethyl-[benzyl-(4-{2-[5-methyl-2-(5-methyl-thiophen-2-yl)-oxazol-4-yl]-ethoxy}-benzyl)-amino]- acetate;

Ethyl-(benzyl-{4-[2-(2,3-dihydro-benzo[1,4]thiazin-4-yl)-ethoxy]-benzyl}-amino)-acetate;

Ethyl-(benzyl-{4-[2-(5-methyl-2-thiophen-3-yl-oxazol-4-yl)-ethoxy]-benzyl}-amino)-acetate;

Ethyl-({4-[2-(2-benzo[b]thiophen-2-yl-5-methyl-oxazol-4-yl)-ethoxy]-benzyl}-benzyl-amino)-acetate;

Ethyl-{benzyl-[4-(3-methyl-4-oxo-3,4-dihydro-quinazolin-2-ylmethoxy)-benzyl]-amino}-acetate;

Ethyl-{benzyl-[4-(2-phenoxazin-10-yl-ethoxy)-benzyl]-amino}- acetate;

Ethyl-(benzyl-{4-[2-(3,4-dihydro-2H-quinolin-1-yl)-ethoxy]-benzyl}-amino)-acetate;

Ethyl-[{4-[2-(5-ethyl-pyridin-2-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]- acetate;

Ethyl-((4-methoxy-phenoxycarbonyl)-{4-[2-(methyl-pyridin-2-yl-amino)-ethoxy]-benzyl}-amino)-acetate;

Ethyl-[(4-methoxy-phenoxycarbonyl)-(4-{2-[2-methyl-5-(5-methyl-thiophen-2-yl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetate;

Methyl-((4-methoxy-phenoxycarbonyl)-{4-[2-(5-methyl-2-thiophen-2-yl-oxazol-4-yl)-ethoxy]-benzyl}-amino)-acetate;

Ethyl-[(4-methoxy-phenoxycarbonyl)-(4-{2-[5-methyl-2-(5-methyl-thiophen-2-yl)-oxazol-4-yl]-ethoxy}-benzyl)-amino]- acetate;

Ethyl-{(4-methoxy-phenoxycarbonyl)-[4-(3-methyl-4-oxo-3,4-dihydro-quinazolin-2-ylmethoxy)-benzyl]-amino}-acetate;

Ethyl-[[4-(2-fluoro-benzyloxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-[(4-methoxy-phenoxycarbonyl)-(4-{2-[2-methyl-5-(4-methylsulfanyl-phenyl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]- acetate;

Ethyl-[{4-[2-(2-furan-2-yl-5-methyl-oxazol-4-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-[{4-[2-(3-ethyl-4-methyl-6-oxo-2-thioxo-3,6-dihydro-2H-pyrimidin-1-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-((4-methoxy-phenoxycarbonyl)-{4-[2-(2,5,6-trimethyl-4-oxo-4H-thieno[2,3-d]pyrimidin-3-yl)-ethoxy]-benzyl}-amino)-acetate;

Ethyl-[{4-[2-(3,4-dihydro-2H-quinolin-1-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-[{3-[2-(2-furan-2-yl-5-methyl-oxazol-4-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-((4-methoxy-phenoxycarbonyl)-{4-[2-(methyl-pyrimidin-2-yl-amino)-ethoxy]-benzyl}-amino)-acetate;

Ethyl-[{4-[2-(2-benzo[1,3]dioxol-5-yl-5-methyl-pyrrol-1-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-[[4-(2-benzoimidazol-1-yl-ethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-{3-[2-(2-benzo[1,3]dioxol-5-yl-5-methyl-pyrrol-1-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]- acetate;

Ethyl-[[4-(2-benzoimidazol-1-yl-ethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-{(4-methoxy-phenoxycarbonyl)-[4-(1-methyl-1H-benzoimidazol-2-ylmethoxy)-benzyl]-amino}-acetate;

Ethyl-[(4-methoxy-phenoxycarbonyl)-(4-{2-[5-methyl-2-(5-methyl-furan-2-yl)-oxazol-4-yl]-ethoxy}-benzyl)-amino]-acetate;

Ethyl- [[4-(6-methoxy-1-methyl-1H-benzoimidazol-2-ylmethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-[(4-{2-[2-(5-bromo-thiophen-2-yl)-5-methyl-oxazol-4-yl]-ethoxy}-benzyl)-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-[[4-(benzothiazol-2-ylmethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-[benzyloxycarbonyl-(4-{2-[2-methyl-5-(5-methyl-thiophen-2-yl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]- acetate;

Ethyl-{(4-methoxy-phenoxycarbonyl)-[4-(2-morpholin-4-yl-ethoxy)-benzyl]-amino}-acetate;

Ethyl-[(4-methoxy-phenoxycarbonyl)-(4-{2-[methyl-(4-nitro-phenyl)-amino]-ethoxy}-benzyl)-amino]- acetate;

Ethyl-[(4-methoxy-phenoxycarbonyl)-(3-{2-[2-methyl-5-(5-methyl-thiophen-2-yl)-pyrrol-1-yl]ethoxy}benzyl)-amino]-acetate;

Ethyl-[[4-(benzooxazol-2-ylmethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetate;

Ethyl-[(4-methoxy-phenoxycarbonyl)-(3-{2-[2-methyl-5-(4-methylsulfanyl-phenyl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetate;

Ethyl-((4-methoxy-phenoxycarbonyl)-{4-[2-(5-methyl-3-phenyl-isoxazol-4-yl)-ethoxy]-benzyl}-amino)-acetate;

(Benzyl-{3-[2-(3,4-dihydro-2H-quinolin-1-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

(Benzyl-{3-[2-(4-methanesulfonyloxy-phenyl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

{Benzyl-[3-(2-phenoxazin-10-yl-ethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

{Benzyl-[3-(2-carbazol-9-yl-ethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

(Benzyl-{3-[2-(5-ethyl-pyridin-2-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

(Benzyl-{3-[2-(2,3-dihydro-benzo[1,4]oxazin-4-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

(Benzyl-{3-[2-(2,3-dihydro-benzo[1,4]thiazin-4-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

{Benzyl-[3-(2-indol-1-yl-ethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

{Benzyl-[3-(3-phenothiazin-10-yl-propoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

{Benzyl-[3-(3-methyl-4-oxo-3,4-dihydro-quinazolin-2-ylmethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

[Benzyl-(3-{2-[2-methyl-5-(4-methylsulfanyl-phenyl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

{(4-Methoxy-phenoxycarbonyl)-[4-(2-phenoxazin-10-yl-ethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

{(4-Methoxy-phenoxycarbonyl)-[4-(2-phenothiazin-10-yl-ethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

{(4-Methoxy-phenoxycarbonyl)-[4-(2-oxo-3-phenyl-oxazolidin-5-ylmethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

[(6-Benzyloxy-naphthalen-2-ylmethyl)-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

{(4-Methoxy-phenoxycarbonyl)-[6-(1-phenyl-pentyloxy)-naphthalen-2-ylmethyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

[{4-[2-(6,7-Dihydro-4H-thieno[3,2-c]pyridin-5-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[{4-[2-(2,3-Dihydro-benzo[1,4]thiazin-4-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[[4-(2-Indol-1-yl-ethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[[4-(2-Carbazol-9-yl-ethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

{(4-Methoxy-phenoxycarbonyl)-[4-(1-pyridin-2-yl-pyrrolidin-2-ylmethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

[{4-[2-(2,3-Dihydro-benzo[1,4]oxazin-4-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-aceticacid and its pharmaceutically acceptable salts;

(Carboxymethyl-{4-[2-(5-methyl-2-phenyl-oxazol-4-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

(Benzyl-{4-[2-(5-methyl-2-thiophen-2-yl-oxazol-4-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

(Benzyl-{3-[2-(5-methyl-2-thiophen-2-yl-oxazol-4-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

[Benzyl-(4-{2-[2-methyl-5-(4-methylsulfanyl-phenyl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

(Benzyl-{4-[2-(methyl-pyridin-2-yl-amino)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

(Benzyl-{4-[2-(5-ethyl-pyridin-2-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

{Benzyl-[4-(2-fluoro-benzyloxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

[Benzyl-(4-{2-[2-(4-methoxy-phenyl)-5-methyl-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[Benzyl-(4-{2-[2-methyl-5-(5-methyl-thiophen-2-yl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[Benzyl-(4-{2-[5-methyl-2-(5-methyl-thiophen-2-yl)-oxazol-4-yl]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

(Benzyl-{4-[2-(2,3-dihydro-benzo[1,4]thiazin-4-yl)-ethoxy]-benzyl}-amino)-acetic acid

(Benzyl-{4-[2-(5-methyl-2-thiophen-3-yl-oxazol-4-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

({4-[2-(2-Benzo[b]thiophen-2-yl-5-methyl-oxazol-4-yl)-ethoxy]-benzyl}-benzyl-amino)-acetic acid and its pharmaceutically acceptable salts;

{Benzyl-[4-(3-methyl-4-oxo-3,4-dihydro-quinazolin-2-ylmethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

{Benzyl-[4-(2-phenoxazin-10-yl-ethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

(Benzyl-{4-[2-(3,4-dihydro-2H-quinolin-1-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

[{4-[2-(5-Ethyl-pyridin-2-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

((4-Methoxy-phenoxycarbonyl)-{4-[2-(methyl-pyridin-2-yl-amino)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

[(4-Methoxy-phenoxycarbonyl)-(4-{2-[2-methyl-5-(5-methyl-thiophen-2-yl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

((4-Methoxy-phenoxycarbonyl)-{4-[2-(5-methyl-2-thiophen-2-yl-oxazol-4-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

[(4-Methoxy-phenoxycarbonyl)-(4-{2-[5-methyl-2-(5-methyl-thiophen-2-yl)-oxazol-4-yl]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

{(4-Methoxy-phenoxycarbonyl)-[4-(3-methyl-4-oxo-3,4-dihydro-quinazolin-2-ylmethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

[[4-(2-Fluoro-benzyloxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid

[(4-Methoxy-phenoxycarbonyl)-(4-{2-[2-methyl-5-(4-methylsulfanyl-phenyl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[{4-[2-(2-Furan-2-yl-5-methyl-oxazol-4-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[{4-[2-(3-Ethyl-4-methyl-6-oxo-2-thioxo-3,6-dihydro-2H-pyrimidin-1-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

((4-Methoxy-phenoxycarbonyl)-{4-[2-(2,5,6-trimethyl-4-oxo-4H-thieno[2,3-d]pyrimidin-3-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

[{4-[2-(3,4-Dihydro-2H-quinolin-1-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[{3-[2-(2-Furan-2-yl-5-methyl-oxazol-4-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

((4-Methoxy-phenoxycarbonyl)-{4-[2-(methyl-pyrimidin-2-yl-amino)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;

[{4-[2-(2-Benzo[1,3]dioxol-5-yl-5-methyl-pyrrol-1-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[[4-(2-Benzotriazol-1-yl-ethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[(4-Methoxy-phenoxycarbonyl)-(4-{2-[5-methyl-2-(5-methyl-furan-2-yl)-oxazol-4-yl]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[{3-[2-(2-Benzo[1,3]dioxol-5-yl-5-methyl-pyrrol-1-yl)-ethoxy]-benzyl}-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[[4-(2-Benzoimidazol-1-yl-ethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

{(4-Methoxy-phenoxycarbonyl)-[4-(1-methyl-1H-benzoimidazol-2-ylmethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;

[[4-(6-Methoxy-1-methyl-1H-benzoimidazol-2-ylmethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[(4-{2-[2-(5-Bromo-thiophen-2-yl)-5-methyl-oxazol-4-yl]-ethoxy}-benzyl)-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

[(4-Methoxy-phenoxycarbonyl)-(3-{2-[2-methyl-5-(4-methylsulfanyl-phenyl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;
[[4-(Benzothiazol-2-ylmethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;
((4-Methoxy-phenoxycarbonyl)-{4-[2-(5-methyl-3-phenyl-isoxazol-4-yl)-ethoxy]-benzyl}-amino)-acetic acid and its pharmaceutically acceptable salts;
{(4-Methoxy-phenoxycarbonyl)-[4-(2-morpholin-4-yl-ethoxy)-benzyl]-amino}-acetic acid and its pharmaceutically acceptable salts;
[(4-Methoxy-phenoxycarbonyl)-(4-{2-[methyl-(4-nitro-phenyl)-amino]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;
[(4-Methoxy-phenoxycarbonyl)-(3-{2-[2-methyl-5-(5-methyl-thiophen-2-yl)-pyrrol-1-yl]-ethoxy}-benzyl)-amino]-acetic acid and its pharmaceutically acceptable salts;
[[4-(Benzooxazol-2-ylmethoxy)-benzyl]-(4-methoxy-phenoxycarbonyl)-amino]-acetic acid and its pharmaceutically acceptable salts;

6. A pharmaceutical composition which comprises compounds of formula (I), as claimed in any preceding claims and a pharmaceutically acceptable carrier, diluent, excipients or solvate.

7. A pharmaceutical composition according to claim 6, in the form of a tablet, capsule, powder, granule, syrup, solution or suspension.

8. A method of preventing or treating diseases caused by hyperlipidaemia, hypercholesteremia, hyperglycemia, obesity, impaired glucose tolerance, leptin resistance, insulin resistance, diabetic complications, comprising administering an effective, non-toxic amount of compound of formula (I) as defined in any preceding claims to a patient in need thereof.

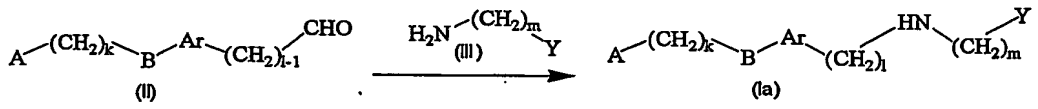
9. The method according to any preceding claim, wherein the disease is type 2 diabetes, impaired glucose tolerance, dyslipidaemia, hypertension, obesity, atherosclerosis, hyperlipidaemia, coronary artery disease, cardiovascular disorders and other diseases wherein insulin resistance is the underlying pathophysiologal mechanism.

10. A method accroding to claim 8 or 9 which comprises administering a compound of formula (I), as defined in claims 1-5 and a pharmaceutically acceptable carrier, diluent, excipients or solvate to a patient in need thereof

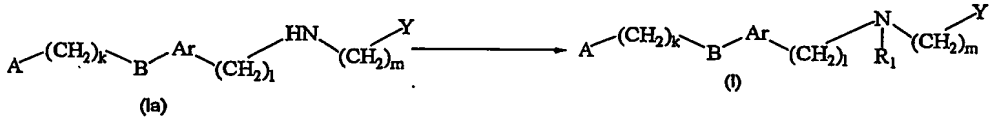
11. Use of compounds of formula (I), their pharmaceutical compositions and medicines containing them as defined in any previous claims as a medicament suitable for the treatment of diseases mentioned in any of the aforesaid claims.

12. A process for preparing compound of formula (I) comprising

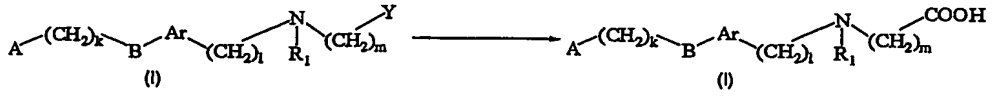
i) converting an aldehyde of formula (II) wherein all the symbols are as defined in claim 1, with a suitably protected amino acid of formula (III), wherein 'Y' denotes suitable protected carboxylic acid group to obtain the compound of formula (Ia), wherein all the symbols are as defined in claim 1, & $R_1 = H$.



ii) converting the compounds of general formula (Ia) wherein all the symbols are as defined in claims 1, & $R_1 = H$, to compounds of general formula (I) wherein all the symbols are as defined in claim 1, & $R_3 \neq OH$, by reacting with suitable aldehyde



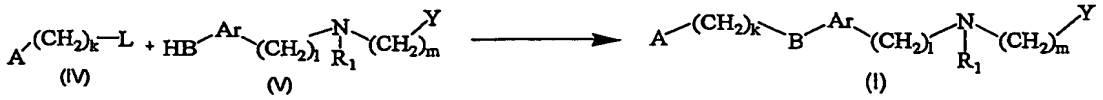
iii) deprotecting the compounds of general formula (I) to obtain the compounds of general formula (I) wherein $R_3 = OH$ & all other symbols are as defined in claim 1.



13. A process for preparing compound of formula (I) which comprises

i) reacting compounds of general formula (IV) where 'L' represents a suitable leaving group selected from halogen, mesylate, tosylate, triflate, with compounds of general formula (V) where 'Y' represents suitably protected carboxyl group and all other symbols

are as defined in claim 1, to obtain the compound of general formula (I), where $R_3 \neq OH$ & NH_2;



ii) deprotecting the compound of formula (I) to obtain a further compound of formula (I), wherein all symbols are as defined in claim 1 & $R_3 = OH$.